

Message Text

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PAGE 01 STATE 213335

54

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DRAFTED BY XMB:PWDUNTON

APPROVED BY EB/IFD/ODF:RASWART

XMB:CLAYTON NORRIS

AF/S:WFEATON(INFO)

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R 271709Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY PRETORIA

UNCLAS STATE 213335

E.O. 11652: N/A

TAGS: EGEN-SF

SUBJECT: EXIM APPROVAL OF FIANCIAL GUARANTEE TO ESCOM

1. THE BOARD OF DIRECTORS OF EXIMBANK ON AUGUST 19, 1976, AUTHORIZED A \$2,706,007 FINANCIAL GUARANTEE TO ELECTRICITY SUPPLY COMMISSION TO FINANCE 42.5 PERCENT OF THE COST OF SYSTEM CONTROL AND LOAD DISPATCH EQUIPMENT.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 57.5 PERCENT OF THE COST OR \$3,661,069. THE BALANCE OF 42.5 PERCENT OF \$2,706,007 WILL BE EXTENDED BY PRIVATE EXPORT FUNDING CORP AND WILL BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 5 YEARS, BEGINNING APRIL 10, 1979, UNDER GUARANTEE OF THE REPUBLIC OF SOUTH AFRICA. EXIMBANK GUARANTEE FEE IS 1 1/2 PERCENT.

3. REQUEST EMBASSY ADVISE ELECTRICITY SUPPLY COMMISSION OF THIS ACTION, WHICH WILL BE DEATAILED IN COMMITMENT LETTER TO BE SENT TO BORROWER IN NEXT FEW DAYS. KISSINGER

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